

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Hull Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: January 14, 2015

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



EXHIBIT F

Hull Retirement System  
Funding Schedule

Fiscal Year	Net Normal Cost	Unfunded Actuarial Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Scheduled Contribution
2015	734,850	35,454,135	2,557,666	110,318	3,402,834
2016	809,384	31,101,168	2,534,480	125,000	3,468,864
2017	845,806	30,780,606	2,630,790	125,000	3,601,596
2018	883,867	30,331,427	2,730,760	125,000	3,739,627
2019	923,641	29,739,719	2,834,529	125,000	3,883,170
2020	965,205	28,990,342	2,942,241	125,000	4,032,446
2021	1,008,639	28,066,829	3,054,046	125,000	4,187,685
2022	1,054,028	26,951,274	3,170,100	125,000	4,349,128
2023	1,101,459	25,624,215	3,290,564	125,000	4,517,023
2024	1,151,025	24,064,509	3,415,605	125,000	4,691,630
2025	1,202,821	22,249,194	3,545,398	125,000	4,873,219
2026	1,256,948	20,153,340	3,680,123	125,000	5,062,071
2027	1,313,511	17,749,891	3,819,968	125,000	5,258,479
2028	1,372,619	15,009,492	3,965,127	125,000	5,462,746
2029	1,434,387	11,900,303	4,115,802	125,000	5,675,189
2030	1,498,934	8,387,800	4,272,202	125,000	5,896,136
2031	1,566,386	4,434,557	4,434,557	125,000	6,125,943
2032	1,636,873	0	0	125,000	1,761,873
2033	1,710,532	0	0	125,000	1,835,532
2034	1,787,506	0	0	125,000	1,912,506
2035	1,867,944	0	0	125,000	1,992,944

**Amortization of Unfunded Actuarial Accrued Liability as of July 1, 2015**

Year	Type	Original Amortization Amount	Percentage Increasing	Original # of Years	Current Amortization Amount	Years Remaining
2016	Fresh Start	2,534,480	3.80%	16	2,534,480	16